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Heavy Shifting of Funds

Heavy shifting of banking funds occurred yesterday in connection with the extraordinary September 15 operation of the government. They included among other things the maturity of more than \$500,000,000 of Treasury tax certificates, the disbursement of some \$300,000,000 in interest on government bonds and certificates, the collection of the third quarterly installment on account of Federal income taxes and the closing of subscriptions on the latest issue of \$500,000,000 of Treasury notes and certificates. It was announced at the Federal Reserve Bank of New York on behalf of the Treasury that the new issue had been heavily oversubscribed and the books closed.

Studying the Reaction

Market observers who still favor the constructive side of the market were not discouraged by yesterday's general reaction in stocks. They figured that a downward swing was due before the advance was resumed, and that the next upward move would be benefited by the heavy volume of share selling which has been going on by traders who are still unconvinced that an advance is justified by business and economic conditions. They also pointed out that the market is still in a position to know what the insiders are doing, as an example, brokers who claim to know what the insiders are doing asserted that little long stock bought at much lower prices is coming on the market. They state with a considerable degree of confidence that much of the selling of the last few days has been for the account of the shorts. Baldwin was one of the chief sellers of long stock, and by the close had declined to 88 1/2, a net loss of 1 1/2.

Krege Sales Increase

The sales of the S. S. Krege Company for each month in 1921 have shown an increase over figures for corresponding months of last year, in spite of the decline in prices of many commodities. Sales for the eight months ended August 31 amounted to \$32,842,205, contrasted with \$30,213,932 for the corresponding period of 1920. Charles Van Dusen, president, stated that the company has upward of \$1,000,000 cash, no bank loans, and only \$500,000 of commercial paper outstanding. Loans outstanding a year ago were \$4,038,000, which has been paid in full. The company has \$1,333,000 of commercial paper. On December 31 last inventories were all written at replacement values, with no old merchandise on hand.

Rate Reductions on Southern Pacific

Rate reductions on both eastbound and westbound transcontinental shipments amounting to as high as 30 per cent have been announced by the Southern Pacific. The commodities affected are hardwood lumber from the East, manufactured lumber and export goods. Pacific coast and second-hand automobile cars returned to Eastern points. The rates will become effective on the 1st of October. The rates are as low as \$1.40 per 100 pounds on lumber, and \$1.40 per 100 pounds on automobile cars. The rates are as low as \$1.40 per 100 pounds on lumber, and \$1.40 per 100 pounds on automobile cars. The rates are as low as \$1.40 per 100 pounds on lumber, and \$1.40 per 100 pounds on automobile cars.

Burns Brothers Up on Merger Talk

Active buying appeared in Burns Brothers stock yesterday on reports that negotiations are finally nearing completion for a merger of this concern with the Farrell Coal Company. Several meetings have been held within the past few days, and it is believed that the two companies will be merged. Burns Brothers is a large coal and oil company, and the Farrell Coal Company is a smaller company. The merger would create a larger company with a combined capital of \$10,000,000. The merger would create a larger company with a combined capital of \$10,000,000.

Germany Buying Less Copper

The decline in the value of the mark to new low records during the last week has adversely affected the export of copper from Germany. The German government has been buying less copper from the United States. The German government has been buying less copper from the United States. The German government has been buying less copper from the United States.

Exchange Seats Higher

The rise of the last three weeks in the stock market has been accompanied by an advance in the value of memberships on the exchange. Yesterday the sale of one seat was reported at \$35,000, compared with \$30,000 the last previous sale. The demand for memberships is keener now than it has been for several months, owing to the increased activity on the market on the up side.

Independents Advance Sheet Prices

Following the lead of the Brier Hill Steel Company a number of the leading independent steel makers have advanced their sheet prices. The advance was from \$1.40 to \$1.45 per cwt. The advance was from \$1.40 to \$1.45 per cwt. The advance was from \$1.40 to \$1.45 per cwt.

Otis Steel Defers Preferred Dividend

Although the directors of the Otis Steel Company voted yesterday to defer the October dividend on the preferred stock, there were no transactions in the stock yesterday. After the close of the market the price of the stock advanced to \$74 1/2, from \$74. The closing sale being at 9 1/2, an eighth under the last sale of the preceding day.

Middle States Oil Earnings

Net earnings of the Middle States Oil Company for April, May and June were in the neighborhood of \$1,000,000. After allowing for all dividends declared there was a balance left for surplus of approximately \$450,000. The company is in a favorable position regarding its earnings, and it is now receiving a substantial part of its income from the sale of oil. The company is in a favorable position regarding its earnings, and it is now receiving a substantial part of its income from the sale of oil.

Record Canadian Wheat Yield

Special Dispatch to The Tribune
MONTREAL, Que., Sept. 15.—The official Canadian government report estimates that the wheat crop of 1921 was 387,000,000 bushels, a record yield, with 263,183,300 bushels a year ago. Oats may also reach a record figure, being estimated at 468,800,000 bushels, against 350,700,000 bushels in 1920. Barley, 57,800,000 bushels, against 43,100,000 bushels in 1920. Rye, 11,947,500 bushels, against 11,200,000 bushels, and flaxseed, 7,166,300 bushels, against 7,997,700 bushels.

Record of Stock and Bond Averages

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Stocks	Range Jan. 1 to date.	High.	Low.	Close.
20 Railroad stocks	64.70	65.25	65.15	65.40
30 Industrial stocks	67.75	68.77	68.75	69.10
50 Stocks	66.64	67.36	67.12	67.90

Bonds	Range Jan. 1 to date.	High.	Low.	Close.
10 Railroad bonds	75.70	76.09	75.99	76.23
10 Industrial bonds	72.73	73.73	73.37	73.80
5 Utility bonds	75.56	75.81	75.68	75.80
20 Bonds	75.56	75.80	75.67	75.80

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